## Canadian **Fundamental** Industries

The world must have Canada's pulp and paper. The de-mand for it is basic and growing.

If you wish to know how attractive to American investors, Investment oppor-tunities are in Canadian pulp and paper Corporation Bonds and Debentures, write us and we will send you a list of attractive offerings.

#### GENCY OF Yoyal Securities CORPORATION

LIMITED Broadway New York 

# Penna. Co.

4% Secured Gold Bonds

Due April 1931 Payment of Principal and Interest Guaranteed by

PENNSYLVANIA RAILROAD CO.

Free of Pennsylvania State Tax Price to Yield 7%

### Particulars on request Carstairs & Co

1419 Walnut Street Philadelphia

> Members Philadelphia and New York Stock Exchanges 71 Broadway, N. Y.

# The Outlook For Investors

We have prepared a letter which states the principal reasons for the present low prices of even the best securities, and why American investors can look to the future with confidence.

Complimentary copy of letter will be sent to any one interested.

Bonbright & Company 437 Chestnut Street

Philadelphia

# Removal Notice

We beg to announce that we have removed to our new offices

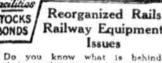
Rooms 304 and 305, 328 CHESTNUT STREET

POWELL, GARARD & CO.

Investment Securities

Philadelphia

Service fee Facilities Reorganized Rails STOCKS



their marketwise activity? Our special letter "G. A. R." which is a small thing to ask for and a good thing to have, will tell you Complimentary copy for the Marketable securities carried

upon conservative marginal basis. Odd Lots a specialty

# Milton HEIM&CO.

(Successors to Goldberg & Helm)
Members (Philadelphia Stk. Excb.
Consel. Stk. Ex. of N. Y.
1622 Chestnut Street Phones: Bell, Soruce 5917-4390 Keystone, Bace 759 Broadway & 489 5th Ave., N. Y. Stamford, Conn.

### Wanted 40,000 Cases Gasoline

For Prempt Export Shipment F. A. S. Phila. or New York Principals Only Apply Mr. Golden Hotel Lorraine

Between 6-8 P. M.

# BEAR CROWD GET LITTLE BACKSET

Fresh Melting of Sugar Group Checked an Extensive Covering Movement

New York, Aug. 19 .- The bear crowd after having matters pretty well their own way all week had a little basket in today's market and partly paid the penalty for their overconfidence, Mainly because of technical conditions there was extensive covering of the unmistakable over extended short interest and while this element was kept on the run the market pushed steadily forward, and which it continued to do with little or no interruption during the morning, or, at least unt il the sugar shares showed signs of melting again.

Over-night advices dealing with the foreign situation prompted the first re-treat of the bear following and with apparent scant supply of stocks in sight it soon became a case of this ele-ment bidding against each other, and, as a result, some of the more speculative issues, at least those recently subjected to a severe drubbing moved up in a lively fashion regaining a con-siderable part of the lost ground. It was virtually a continuation of the re-covery movement which set in during the final hour of the tradings yester-day and therefore carried little significance other than representing a cor-rection of a temporary oversold con-

dition.

Developments in the Russo-Polish situation, especially concerning the un-derstanding between England and France on the proposed Crimean cam-paign was generally regarded satisfactory, although foreign exchange, as in-dicated by quotations on London, failed to reflect latest conditions in the eastern European flare up. While, of course, the better outlook of the Polish situaion contributed to make sentiment more heerful, it was quite evident that this

cheerful, it was quite evident that this influence was entirely secondary in the temporary reversal of the market trend. With no appreciable increase of business the market, however, strengthened in almost every direction during the morning. Leaders of the advance included Baldwin Locomotive, Mexican and Pan-American Petroleums, Crucible, Vanadium, Replogle, Studebaker and Retail Stores. Gains in these and associated shares ran from 1 to 3½ points. Rails were more prominent than at any recent period, minor issues of the western and southwestern divisions participating with transcontinentals, narticipating with transcontinentals, Reading and New York Central at gains of 1 to 1½ points.

While the odds were on all sides

against them, even including the money market, with the renewal call rate fixed again at 7 per cent, against last night's closing rate of 19 per cent, the bear crowd after the first rush to cover contested their retreat stubbornly and kept sharp outlook for soft spots. Little encouragement was found in this connection until around midday, when connection until around midday, when the sugar group were singled out for another drive, which evidently was in-cited by the discovery of efforts to re-sume distribution under the cover of the strength of the general list. Those is-sues were found to be susceptible again and were depressed 1 to 3 points.

In the meantime the general list had shown signs of going stale and it was evident all along the list that apart from the shorts the demand was still very limited. So when the sugars took the tobogram again there the toboggan again there was at once a sympathetic easing off all around with the active leaders dropping off a point or thereabouts from the best quo-

#### LOCAL INTEREST AT A LOW EBB

Storage Battery Only One to

at any extremely low ebb. Electric Storage Battery was the only animated spot, and the trading elsewhere continued of the same monotonous perfunctory character as experinced all through the current week. Price changes were mixed but altogether the same and the continued of the same monotonous perfunctory character as experinced all through the current week. Price changes were mixed but altogether the continued of the same monotonous perfunctory character as experinced all through the current week. Price changes were mixed but altogether the continued of the same monotonous perfunctory character as experinced all the trade apparently being convinced that all commodity markets must fell that all commodity m he narrowness of the market and the extremely small limitations of the cur

rent market interest. Once more the thin character of the market, either on the buying or selling side was exemplified in the rather wide fluctuations of Electric Storage Battery. After dipping to 1141/2, or 81 under

noderate selling current and fell back cars. the low mark at 40. Philadelphia lectric continued to be fairly well istained at 21%. Dealings in Penn-ivania Railroad were smaller, with slight shading of price to 40%,

# Philadelphia Stocks

BONDS 130 Net High Low p in chase. 0.06.37%

1.2 Elec & Peo Tr 4s . . . 52 52 52 . . 5 Lib Bonds 3d 444s., 87.80 87.80 87.80—,02 1 Vic N 44s. 95.60 95.60 95.60+.08 2 Penna R R etfs 102% 102% 102% 102% - 14 1 Phila Elec 801/8 801/8 801/8 ... 1 United Rwy Invest 5s. 65 65 65 —1

# GOVERNMENT BONDS

Panama coupon 2s, 1936.
Panama registered 2s, 1938
Panama coupon 2s, 1938
Panama registered 2s, 1938
Panama registered 2s, 1988
Panama coupon 3s, 1961.
Panama segistered 3s, 1961
Philippine 4s, 1934
Philippine 4s, 1935
Philippine, 4s, 1936
U S Govt coupon 2s, 1930
U S Govt registered 2s, 1936
U S Govt registered 4s, 1925.
U S Govt registered 4s, 1925.
Dist of Columbia 3-65s, 1924.

# **NEW YORK STOCK EXCHANGE TRANSACTIONS**

	Cor	mmodity Markets	OR	DER CAPIT	AL D	ECR	EASE	Financi	al Br	iefs
500	40	T	834		100		T. Havii		521/4	53% + 1y
2700 5330		Invincible Oil Corp., 3414 Island Oil 6	3314	3414 + 114	490	1	Willys-C	erland 1614	16	1614 + 1
500 400	::		19 1/2 76	7634 + 11/2	1600		White M	dotor 47 enc Steel Corp 27	46	46½ + 1 27 - 1
300		Internat Motortruck 4114	411/4	411/4- 1/2	600	4	Westing	house A Brake10314 house E & M 4614	10314	103 14 + 3
700			7136	2434	400	7	Western	Union Tel 821/4	82	23% + 9 8214 + 9
100		Intl Harvester new 1714	1714	1714 - 14	300	8.8	Wabash	pf A 23 %	7%	7%4 - V
290		Inter Con Corp pf 9	894	8% - 14	4100	6	Vanadiu	m Corp 66 %	66 1/2	6614 + 15 6614 + 15
100	4	Inspiration Con Cop 45	3 1/2	45 + 14 31/2 + 36	300	6	.U S Sm	elt & Ref 501/2	10834 5034	106% + W
100	,	Illinois Central 84 1/2	92 84 1/2	84 14 + 14	11100		U S Stee	el 57 1/4 el pf 106 3/4	86%	87 + 9
100	4	Hankell & Barker Car 671/4	671/2	67/2+ 1/2	3290		U S Rut	Alcohol 8314	82 1/2	8323 + 3 84 + 5
100			18% 50	18½ + ½ 50 - ¼	1000	6	U S Foo	d Products 881/4	571/6	8716 + 14
500		Gt Nor Ore ctfs 31	3014	31 + 1/2	5000			ruit 1861/2 Retail Stores 651/2	185	186 65% ÷ 15
200 500	6	Goodrich B F 53	53 7214	53 + 116	100	6	United I	Dyewood 56	109 ¼ 56	109¼ 3¼ 56
100	6	Gen Motors deb 6% 68%	20 % 68 %	2134 + 34 6834 - 16	200 100	4	Union P	acific pf 64 % Drug 109%	64 34	64 76 + 5
100	8	General Electric13914	139 14	13914 - 16	1100	10	Union P	il	117	27½ + ½ 117 + ½
100	6	General Cigar 6014	80 1/2	8014 1.	1100		Transcor	tinental Oil. 101/4	10	10% - %
200		Freeport Texas 211/4	211/4	2114- 14	1000			Pac C & O 39% Products 61%	61	38% + 13 6114 + 13
100		Erie 1st pf 19	1834	19 81	300		Texas &	Pacific 34	33%	331/2 + 11/4
100		Erie 121/2	121/6	1216 + 16	9100	3		p & Chem 9%	45%	46 + 14
200 100	1 5	Dome Mines 111/2	1134 6934	1114 + 14	4399		Studebak	er 611/4	59 %	60%+ 1%
300			934	934 + 16	1890	:		Warner Sp 32 g Carb 69 1/4	32 6614	6914 + 319
100	. 7	Cuban Amer Sugar pf 99	99 245 14	99 - 1	200	7	Stand Ol	l of N J pf 1051/2	108 1/2	105 14 + 14
300	;	Cuban Amer Sugar 41 1/4	76 41	4114 +. 176	300 11	20		Southwest pf 31	31 645	645 - 8
500 100		Cuban Cane Sugar 371/2	3614	8714	190	2.5	St Louis	Southwest 20	20	24 - V
100	2.50	Crucible Steel 135 1/4	134	34 + 1 18514 + 216	1390	6	Southern	Pacific 91 1/4 Rail 27	2634	01 + 1/4 27 + 1/4
100		Corn Products Ref pf1011/4	10114	10114+ 16	100	20	South Po	rto Rico Sug. 125	125	175
400 800	3	Consolidated Textiles, 301/2 Corn Products Ref 87%	87	3014 + 1/4 8736 + 1/4	4900	(4.4	Sinclair	Oil 26%	25 34	26
200	2	Con Interstate Cal M 1014	1014	1014 + 36	3000	.74		ebuck138 insport 481/2	138	138 48½ + ½
100	4	Comp Tab Records 46 Consolidated Gas 78	46	46 + 16	1000	1	Saxon M	otor 7	614	7 + 14
200	7	Col Graphophone pf 82	82	82 + 3	300	1	Santa Ce	Lead 16 cella Sugar 14	13%	16 + 1 12 - 2
300	5		2134	2314 + 14	200	*:		San Fran 24	23%	24 + 14
209		Clev Cin Chi & St L 51% Coca-Cola 34	34	34	6600			itch N Y 81%	7934	81% + 1%
200 100	6	Chi R I & Pac 6% pf 621/2	5114	6214 + 14	1600	6 7	Republic	Iron & Steel 811/4 Iron & Sti pf 921/4	801/6	81¼ + 1¼ 92¼ - ½
200 400	* *	Chi Mil & St P 33 Chi R I & Pac 33%	33 1/2	33 4 %	1400		Replo St	eel 73½	72	731/2 + 31/2
100	52	Chicago & Gt West 814	81/4	814 + 14	100	1	Ray Con	Copper 1434 87%	14 1/2 86 76	1434 + 14 8734 + 134
590 100	10	Chandler Motors 851/2 Chi & Northwestern pf101	101	85½ + 4% 101 + 1	500	4	Pure Oll	legre Sugar 69 Co 381/6	38	3816 + 36
290	5	Central Leather 531/4	53	53 + %	500		Pullman	110 %	11014	11014 - 14
100 400	10	Canadian Pacific1181/2	118	118% + 1%	100	i		th & W Va 25 sek Coal 15	15	15
390		Caddo Central O & R 14	1854	14 + 1/2	1400		Pitts Cos	1 611/4	60	6014 + 14
100	**	Booth Fisheries 6%	8 56	7 + 14	300	**		rrow Motor 38%	13	37% + 16 1216 + 16
.00	5	Bethlehem Steel B 73	72	73 + 1%	390		Phillips 1	Pet 84%	34 1/2	34%- %
200	5	Bethlehem Motors 1134 Bethlehem Steel 7234	1194	10% - % 72% + %	200 100	3		rquette 23	381/2	33 4 %
100		Barrett	135	135 + 2	200		Peoples (	las Chicago 271/2	2714	2714 + 16
390	W-10	Balt & Ohlo	34 %	3814+- 14	700 800	8		r B 77	40%	40%
100		Baldwin Loco pf 961/2	9614	961/4	5700	6	Pan-Ame	r Petrol 821/2	81	8214 + 214
900 900		Atl Gulf & W I S S 184 Baidwin Locomotive 104 1/2	10214	134 + 314	300	40		d & Ref 3% ottling Mach. 45%	451/4	45% - %
100		Atlantic Fruit 1912	1914	1914- 14	100	50	Nunally	Co 15	,15	15
200	6	Atch Top & Santa Fe 81% Atch Top & S F pf 74%	7434	74% + %	100	7 5	Northern Nova Sco	Pacific 73%	43%	43% + 1
500	4	Am Woolen pf 91% Anaconda Copper 51%	5114	5114+ 14	100	5	North At	merican 50	50	50
100		Am Woolen 7616	7616	7616+ 76	1400 3500		New Yor	k Central 711/2 k N H & H 83	32%	70% + 1/4 33 + 7/4
100		Am Tobacco B101/4	107	11014 - 454	200	10	New Yor	k Air Brake. 92%	92 %	92% + %
100	8	Am Tel & Tel 96	96	26 - 16	100	1	Nevada (	on Copper 1014 & Mex 3614	3614	3614 - 14
200		Am Sugar Ref1131/4 Am Sumatra Tob 831/6	111 %	11176- 76	200	6	National	m & Stamp 551/4 Lead 721/4	7314	7336 + 3
200	3	Am Steel Foundries 34 %	34 %	.84% - 14	100	*1	National	Con & Cable 676	85%	55% + 16
700 100	7	Am Ship & Com 211/2 Am Smelt & Ref pf., 881/6	8814	2134 + 14 8814 + 14	600		Nat Anil	ery Ward 28% ine & Chem., 741/2	7114	741/2 + 8
100		Am Safety Razor 12%	1276	1976	1200	**	Missouri	Pacific pf 43	2814	28% + 16
700		Am Locomotive 93%	931/2	67% - 1¼ 83½ + 1	600		Missouri	Steel & Ord 39% Pacific 25	24	25 + %
900	6	Am Internat Corp 7612	6834	70 + 14	3000		Middle S	tates Corp 12	38%	18 + 76 88% - %
100	0.0	Am Hide & Leather 13% Am Hide & Leather pf 72%	1814	1314 - 14	3000	10		t Stores 701/2 Petroleum155	153 14	155 + 216
100		Am Express	131	131 + 2	300	**	Maxwell	Motor 1114	111/4	1114+ 14
500	12	Am Car & Fdy 183 Am Drug Syn 976	13214	13334 1	100		Loewe Co	Tob 130	190	190
100	,	Am Can pf 881/2	8834	8514 + 14	100	6	Lackawa	nna Steel 6614	6614	6634 - 34
200	10	Am Bosch Magneto 84	8376	84	100	1.20	Keystone	T&R 16%	16 %	16% + 1/2
500 500		Am Agric Chem 77 Am Beet Sugar 781/2	7634	71 + 14	300	:	Kennecot	t Copper 33%	28 14	23 94 + 14
300	i	Allis-Chalmers 29%	29 %	29% + %	200		Kan City	So pf 44%	4314	4314 - 76 74 + 116
330	in \$	Advance Rumely pt., 58%		(NYtm) Chare 57% + 14	Sales 900	in s	Kan city	Southern 17%	1734	(NYtm) Chee.
	Div.			2:30 Net		Div.			1000	2:30 Net

COTTON MARKET

point or thereabouts from the best quotations of the morning. The rails also yielded moderately, but showed a little more resistence.

New York, Aug. 19.—The cotton market opened weak, with July unchanged and other deliveries 28 to 57 points lower. There was heavy and duced yesterday from \$150,000,000 to The average price of twenty active dustrial stocks advanced 0.11 per control to the poration Stock Surrendered tations of the morning. The rails also market opened weak, with July unchanged and other deliveries 28 to 57 points lower. There was heavy and duced yesterday from \$150,000,000 to the points of the morning. The rails also market opened weak, with July unchanged and other deliveries 28 to 57 points lower. There was heavy and duced yesterday from \$150,000,000 to the points of the morning.

changes were mixed but altogether meaningless, being entirely the result of

decline.			(N
	Yest, close	Open .	11:80 a. m
October	water trees	28.60	28.3
December	1.4.1.26010	28.75	27.3
January	97.00	26.55	20.5
March .	27.0n	34 45	50.0

# GRAIN MARKET

or the scant offerings.

The Rapid Transit situation continued to be received with the same surporting degree of complinency. The rank and file of the street are unquestionably interested, but there is a general disposition to wait and see what is going to turn up next, or what will be the outcome of the increasing models. Rapid Transit stock ruled relatively firm at 14½, while Union Traction moved up \(^3\)4 to 25.

United Gas Increasing 11.

was weaker. Commission Corn was weaker. Commission houses had selling orders and local operators also pressed the bear side. Buying was scattered. The market was affected by confirmation of Wednesday's private reports of good rains west of the Mississippi river. There also were problement of larger reports in the age. predictions of larger receipts in the near

September opened at \$1.44 % to \$1.44 against \$1.45 at the close yesterday.

December started at \$1.22½ to \$1.22¼,
against \$1.23, yesterday's last price.

May opened \*, c lower at \$1.19¼. Re-

Counts were easier. Support was poor. Commission houses and local interests September started like lower at 68c, and later sold at 67%c. December opened at 68c to 681%c, against 681%c, vesterday's last price. May opened at 701%c to 701%c, against 70%c at the close yesterday. Receipts of oats for the day were 179 cars.

Leading futures ranged as follows: Pork-pt. 24.50 24.50 24.20 24.20 124.80 

Cambria Steel Declares Extra The Cambria Steel Co. has deel regular quarterly dividend of 114 ent and an extra dividend of one of 1 per cent, payable September 15 to stockholders of record August 31. This is the same rate that has been paid for

Million Shares of U. S. Grain Cor-

points lower. There was heavy and general liquidation of near months by the South, Wall street and uptown in-Today's opening was the most active taken in accordance with an executive York Stock Exchange constitution, proin a long time, and was attended by several declines, amounting to 28 to several declines, amounting to 28 to yesterday. Fifty million dollars is 57 points in all positions, except July, which was unchanged. Liquidation of a

Show Animation and Advanced to 117

Market interest localwise continued at any extremely low ebb. Electric Storage Battery was the only animated.

Storage Battery was the only animated to 117

Storage Battery only One to 118

Storage Battery only One to 118

Storage Battery only One to 118

Storage Battery only One to 119

Storage Battery only One to 118

Storage Battery only

hundred and fifty million dollars will have been returned to the treasury through the reduction in capitalization made today and the previous reduction on June 28. The remaining \$50,000,000 26,78 will be returned in full to the treasury when the corporation's affairs are fully

# FOREIGN EXCHANGE

tim at 14½, while Union Traction where the later soid at \$2.40½, and then reacted ables 15.19, checks 15.68; Stockholm cables 20.55, checks 20.50; Christiania cables 15.05, checks 15; Copenhagen that the later soid at \$2.40½. The recommendation of the later soid at \$2.40½. The entire market went off sharply round noon. There were offerings from all quarters of the market. Francs were the firmest of the list.

YESTERDAY'S FINAL QUOTATIONS 

# MONEY-LENDING RATES NEW YORK-Money on call, both classes of collateral, opened today at 7 per cent for lending and renewing.

time, 6 per cent; commercial paper, three to six months, 6 per cent.

(Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premium and commission time money for thirty to ninety days is loaning at 8 to 8½ per cent. While commercial paper from three to six months is being offered at 8 to 8½ per cent.)

following changes: Total reserve, increased £637,000; circulation, decreased £683,000; contracted the securities, increased £311,000; other deposits, increased £15,000; other deposits, decreased £865,000; government securities, decreased £9,742,000. The proportion of the bank's reserve to liability is 12.52 per cent; last week it was 11.41. Rate of discount, 7 per cent. PHILADELPHIA-Call, 6 per cent

LONDON—Money is quoted at 5 per cent. Discount rates: Short bills, 63g per cent; three-months' bills, 63g per

# BANK CLEARINGS

Hank clearings today compared with cor-responding day last two years: \* 1920 1918 1918 Phila . \$86.670.327 \$73.814.279 \$93.752.166 N. Y. . 791.551.179 800.991.391 549.757.058 Haltimore 13.418.914 14.276.897

The average price of twenty active industrial stocks advanced 0.11 per cent New York, Aug. 19.—Capital of the yesterday to 84.01, while twenty rail-

board of directors. This action was posed revision of Article 34 of the New viding for an increase in brokerage rates on stocks and bonds, has been approved.

Horace H. Lee, secretary of the Philadelphia Stock Exchange, is on an automobile trip through New England.

Stockholders of the Trumbull Steel Stockholders of the Trumbull Steel Co., at a special meeting, approved a reduction in par value of common stock from \$100 to \$25, to increase its marketability and to enable employes to purchase the stock on a more advantageous basis. The company will have 500,000 shares of common under the new par value pion. the par value plan.

The New York Subtreasury gained \$271,000 from the banks yesterday, reducing the cash net loss since Friday

# LIVESTOCK QUOTATIONS Pittsburgh, Aug. 19.—HOGS—Receipts. 2000 head. Lower. Heavies, \$15.25; heavy rorkers, \$15.50 ftle.60; light yorkers. \$15.75 \$16; pigs. \$15 \$15.25; SHEEP AND LAMBS—Receipts, 590 head. Steady. Top sheep, \$9; top lambs, \$13. CALVES—Receipts, 50 head. Higher, Top. \$17.

Chicago, Aug 19.—CATTLE—Receipts.
10,000 head. Choice steers and yearlings, steady to strong; others draggy at uneven prices; quality very plain. Early top, \$16.50 bulk, good to choice, \$15.25@16.25, grassy, medium grades very dull and prices lower at \$12.56@14; common kinds. \$9.50@12; slow, steady; sarly sales cows steady.

oon. There were offerings from sirs of the market. Francs were sit of the list.

St of the list.

RDAYS FINAL QUOTATIONS
Sterling Francs Lire Guiders 3.63\(\frac{1}{2}\) 7.83 4.83 33.12

YB OPENING QUOTATIONS
Sterling Francs Lire Guiders 3.60\(\frac{1}{2}\) 7.83 4.83 33.12

YB OPENING QUOTATIONS
Sterling Francs Lire Guiders 3.60\(\frac{1}{2}\) 7.12 4.73\(\frac{1}{2}\) 8.212
3.80\(\frac{1}{2}\) 7.12 4.73\(\frac{1}{2}\) 8.213
3.80\(\frac{1}{2}\) 7.12 4.73\(\frac{1}{2}\) 8.213
3.80\(\frac{1}{2}\) 7.12 4.73\(\frac{1}{2}\) 8.213
3.80\(\frac{1}{2}\) 7.12 4.73\(\frac{1}{2}\) 8.215
3.80\(\frac{1}{2}\) 7.12 5.200\(\frac{1}\) 8.15\(\frac{1}{2}\) 8.15\(\frac{1}{2}\)

# Bank of England Statement

London, Aug 19.—The weekly state-ment of the Bank of England shows the following changes: Total reserve, in-

# Bank of Germany

Berlin, Aug. 19.—The statement of the Imperial Bank of Germany, for the period ending August 7, shows the following changes: Total coin and bulkon increased 236.

# OIL GROUP ON CURB

General Asphalt Makes Vigorous Advance-Industrials Irregular

New York, Aug. 19.—The action of the market on the Broad street curb today indicated the development of strength, especially in the petroleum group, nearly all the oil shares moving to higher levels on increased dealings.

The strength was most pronounced in General Asphalt, which, after opening at 49¼, had a vigorous advance. There were again indications of accumulation by Philadelphia interests. Cities Service "B" also had a sharp advance. Merritt Oil, Elk Basin and other stocks in the same group were prominent in the day's trading. There was also a good demand for International Petroleum, which made a fractional advance.

Industrials were irregular. Submarine ranged from 10½ to 11 and Hercules Paper advanced from 24% to 25%. North American Paper sold at 5.

1/2	INDUSTRIALS		1:8
170	Actna Explosives 104	Low	n. n
94		5	5
14	Brit-Amer Chemical	115	115
14	Garland S S	40%	509
14	Grape Ola	10H	2
14	Grape Ola pref 2% Hercules Paper 25%	24 %	259
2 34	North Amer Paper 5 Perfection Tire 1%	4.8	13
16	Submarine Boat 11	10%	10
11/4 31/4 11/4	U S Steamship 2	114	11
14	STANDARD OHS		
1%	Ohio Oil	290 270	292 270
1	INDEPENDENT OIL	8	
2 1/2	Allied Oil	20 10 15	10 15

Biery Oil
Boone Oil
Carib Syn
Cities Service "B"
Dominion Oil
Eik Basin Pet
Engineers' Petrol
Esmeralda Oil
Glenrock Oil
Granada
Int Petrol
Leetone Pet
Merritt Oil
Midwest Ref
No Am Oil N J
Omar Oil
Pennok Oil
Pennok Oil
Ryd Refiner
Red Rock Oil
Roy de France
Simms Pet
Skelly Oil
Superior Oil
Un Texas Oil
Victoria Oil, new
White Oil Alaska-Brit Columbia

Atlanta
Booth
Boston & Montana
Caled Mining
Canada Cop
Candelaria M
Cons Virginia
Cortez Silver
Cresson Gild
Euraka Copania 64 19 17 60 1 Cresson Gild
Eureka Croesu
Eureka Holiy
Gold Zone
Hocla Mining
Iron Blossom
Marsh Mining
Murray Mog
Nipissing
Rex Cons
Booksafer Min Rax Cons
Rochester Mines
S Silver Lead
Simon S S
Tonopah Belmont
Tonopah Divide
Tonopah Divide
Tonopah Extension
Tonopah-Jim Butler
Tonopah Mining
West End C
White Caps
Wilbert 114

Wilbert				4	4	4
		1	BONDS			
Allied Pa Amer Te Armour Sinclair Union T Berlin 4 Cologne Dusseldo Hamburs	1 6m, 7m, 714 m ank 7 4m,	1922		86% 86% 86% 18% 18% 17%	66 12 98 14 96 14 88 14 96 15 16 14 17 14 17 14	984 964 964 964 184 174 174

# By a vote of 245 members, the pro-

Securities Stagnant-Oil Group Ir regular-Kaffirs Mixed London, Aug. 19 .- Securities on the stock exchange today were stagnant,

but insiders were inclined to lift investment issues. The gift-edged section displayed steadiness.

The oll group was irregular, owing to adjustments. Shell Transport and Trading was 6½ and Mexican Eagle 10 13-16. Continued apprehension that there will be a strike of coal miners had an unfavorable effect on industrials. Hudsons Pay was 6½.

Bay was 64.
Canadian Pacifics were higher in sympathy with New York exchange. Argentine rails were buoyant, with the supply of stocks scarce.
Additional favorable news with regard to the Polish situation kept foreign loans stable. Kaffirs were mixed.

NEW YORK COFFEE MARKET

New York COFFEE MARKET

New York, Aug. 19.—The coffee market opened irregular this morning 8 points lower to an advance of 2 points. September and December broke into low grounds with trading on the call very quiet.

The cables were disappointing, but the break of 550 rels in Rio was discounted in the trading late yesterday, local trade firms having been privately advised of the weakness in Rio.

Around 11 o'clock, prices showed an advised of the weakness in Rio.

Around 11 o'clock, prices showed an improvement of 10 to 12 points on short covering, but dealings were quiet, with brokers inclined to await developments. It was the general opinion that the market was still a liquidating affair, with tired longs anxious to unload. Nervousness was in evidence because of unsetted conditions in all commodities, together with extreme weakness in coffee gether with extreme weakness in coffe-

During the last month there has been drop of about 2% cents a pound at to. The decline in futures here has sen much more rapid, amounting to bout 4 cents a pound in the same time, a compared with a year ago, quotatos here show a loss of 13 cents. Rumors are current that the Brazilan Government intends to restrict daily
eccipts to not over 45,000 bags a day,
hus spreading the crop over a longer
eriod. These reports have been in cirulation for a week and thus far the
arimary markets failed to show that any
uch restrictions is being contemplated.

(N. Y. time 11 a.m. 7.25 Yest. close Opening 11 a.m.
7.28 \$30 7.20 \$25 7.28
7.98 \$8.00 7.94 \$8.50 \$8.47 \$8.95
8.57 \$25 8.50 \$55 8.60

Raw Sugar Market Dull New York, Aug. 19.—Extreme duliness characterized the market for raw sugars and, while quotations are nominally unchanged at 12 cents, cost and freight, or 13.04 cents, duty paid for subas, sugars are averaged at below that level. Equers show no interest and are inclined to wait further developments. There were no sales reported on yesterday. sterday. The refined market is extremely dull,

the demand being at a minimum. Im-portations of raws have fallen to low

levels, the imports yesterday amount ing to only 2006 of San Domingos, con-signed to the National Co. DIVIDENDS DECLARED

Chandler Motor Car Co. quarterly of 50, payable October 1 to stock of record prember 10. New York Airbrake Co., quarterly 24 September 10.

New York Airbrake Co., quarterly 2½

per cent. payable Beptember 24 to stock of record September 2.

International Cement Corporation, quarterly of 62½ cents, payable September 30 to stock of record September 1.

Willys Corporation, quarterly of \$2 on first preferred, payable September 1 to stock of record August 20.

The foreign the sharp was property

# Solid Woven BELTING

L. H. GILMER CO.

Philadelphia, Pa.

7% Cumulative Preferred Stock Additional \$280,000 Issue.

(Two-thirds of which has been subscribed)

Par Value—\$10 Per Share

Dividends Payable April 1st and October 1st Dividends Exempt From Federal Normal Income Tax

## THE COMPANY

This Company is by far the largest producer of automobile fan belts in the world, being factory equipment on 8 out of every 10 cars manufactured today. And the fan belt is only one of many products.

The main plant is on the North side of the Pennsylvania Rali-road at Tacony. The Company's owners are the men who work for it.

75% OF THE EMPLOYES

ARE STOCKHOLDERS

#### ITS SALES

Sales for 1919 were over \$2,000,000. In the first six months of 1920 sales have shown 92% increase over the corresponding period of 1919.

# PURPOSE OF ISSUE

This issue is to provide additional working capital to handle the rapidly expanding business

Transfer Agent and Trustee for Sinking Fund, Pennsylvania Company for Insurances on Lives and Granting Annuities.

Full information concerning this conservative industrial investment is given in a circular which will be sent on request,

L. H. GILMER CO., Philadelphia, Pa.

# Five Attractive Railroad Bonds

Practically all high-grade railroad bonds are selling at prices that produce an investment yield far in excess of the return prevailing for many years. As interest rates decline the market price for such securities should advance, giving promise of sub-stantial results even before ma-Additional security given these

bonds through increased earning capacity by advance in freight and passenger rates creates further attractiveness to standard railroad bonds at prevailing levels.

In the current number of our Market Review we have outlined the salient features of the following railroad bonds, all of which mature within the next

Convertible 4s Due July 1, 1927 **BALTIMORE & OHIO** Secured 6s

Due July 1, 1929

Capital, \$5,200,000

UNION PACIFIC

LAKESHORE & **MICHIGAN** 

**COLORADO &** 

SOUTHERN

First Mortgage 4s

Due February 1, 1929

LEHIGH VALLEY

Collateral Trust 6s Due September 1, 1928

Debenture 4s Due September 1, 1928 Sent on request for L-553

SOUTHERN

**Hughes & Dier** 1435 Walnut Street

Philadelphia Telephones New York, Pittsburgh, Cleveland

# FIDELITY TRUST COMPANY

SAVINGS FUND ACCOUNTS

325 CHESTNUT ST. 1431 CHESTNUT ST.

6324 WOODLAND AVE.

Surplus, \$16,000,000

# GIRARD TRUST COMPANY



of affairs realizes the advantages in a trust company as sole or co-executor and trustee. Since 1836 the Girard Trust Company has maintained its reputation of managing estates, large and small, to the advantage and satisfaction of its patrons. BROAD & CHESTNUT 575.

Philadelphia

1920

\$7,000,000

THE

PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY

Capital and Surplus - - -Member Federal Reserve System

BROAD STREET OFFICE

517 Chestnut Street Philadelphia

YOUNG MAN CREDIT DEPT. OF NATIONAL BANK c-718. LEDGER OFFICE.

5% Bonds Due 1970 AND **Bond Script** Martin & Co. 1411 Walnut St

P. C. C. & St. L.

Philadelphia